The Markets

Money Market

Friday, November 29, 1985

Federal funds range 7¾-9½%
Prime rate (6/19/85) 9½%
Discount rate FRB of New York (5/17/85) 7½%
Call Loans on Securities:
To brokers on stock exchange collateral 9%
To dealers on U.S. Gov't Securities 8⅛%

Bankers Accepts. offering rate—discount basis (11/29/85)

30 days—7.80	60 days—7.78	90 days—7.75
120 days—7.68	180 days—7.62	

NY. City Banks' CDs — Highest Offering Rate (11/29/85)

14 days—7.45	30 days—7.50	60 days—7.50
90 days—7.50	120 days—7.50	150 days—7.50
180 days—7.50	270 days—7.55	360 days—7.70

Aaa Dealer Comm'l paper—discount basis (11/29/85)

30 days—7.80	60 days—7.75	90 days—7.70

Comm'l Paper Directly Placed—Range disc. Basis (11/29/85)

5-14 days—7⅜	15-29days—7⅜
30-59 days—7⅜	60-89 days—7⅜
90-179 days—7⅜	180-270 days—7⅜

Eurodollar Deposits—London bid (11/29/85)

Overnight—8	7 days—8⅛
1 mo.—8 1/16	3 mos.—8 1/16
6 mos.—8 1/16	1 year—8 3/16

NIBOR (6-month) 8 3/16%
LIBOR (6-month) 8 3/16%

American Banker Index

Selected Money Center Bank Stocks*

		High	Low	Last
Nov. 29...311.3	1985	318.8	242.7	311.3
Nov. 26...307.9	1984	269.6	178.4	246.3
Nov. 25...308.0	1983	299.6	223.1	260.2
Nov. 22...309.6	1982	268.2	168.7	233.2
Nov. 21...310.3	1981	186.0	138.0	184.2

* Based on midday prices.

Gold Coins

Coin Name & Weight	$ Value per Coin Nov. 26	Nov. 25
Krugerrand (1 Troy oz.)	336.70	335.10
Maple Leaf (1 Troy oz.)	345.70	344.20
Mexican Onza (1 Troy oz.)	347.70	346.10
Chinese Panda (1 Troy oz.)	355.40	353.80
U.S. Medallion (1 Troy oz.)	345.20	343.60
Mexican 50 Peso (1.2 Troy oz.)	416.10	414.20
Austrian 100 Corona (.98 Troy oz.)	327.00	325.40
S. Afr. ¼ Rand (.25 Troy oz.)	91.60	91.20
U.S. Medallion (.50 Troy oz.)	173.40	172.60

These quotes represent the N.Y fixing price, which are a midprice between what buyers are bidding and sellers are asking. The prices are quoted by Manfra Tordella & Brookes, but may vary among dealers, depending on market conditions.

Omaha . . .

Continued from Page 3

farmers in Iowa, Nebraska, South Dakota, and Wyoming, areas hard hit by the agricultural slump.

The continued decline in agriculture has caused further deterioration of the health of the Omaha bank since the assistance package was announced in July. "Agriculture has continued to face problems over the last four to five months that would indicate that the amount of funds that Omaha would require is just as great, if not greater," than when the aid package was put together, said William Pettigrew, senior economist of the Federal Farm Credit Banks Funding Corp., the system's funding arm.

But he also said that "there are existing agreements in place that would prevent a default" on system bonds even if the assistance package for the Omaha bank falls apart.

According to bankers in the district, some farmers who voted to reject the aid package feared that they would lose local control of their PCAs and land banks under the proposed merger.

New York . . .

Continued from Page 8

Emigrant savings banks all would have negative net worths and theoretically would be insolvent if not for their net worth certificates. At Sept. 30, without the certificates, the Bowery's net worth would have been a negative $164.6 million, but the FDIC rescue on Oct. 1 would have changed that drastically.

Emigrant's net worth, without net worth certificates, would have been a negative $57.6 million, and Williamsburgh's would have been a negative $37 million.

Two other institutions, East River Savings Bank and the Dollar-Dry Dock Savings Bank, would have net worth levels below the regulatory minimum of 3% if not for net worth certificates. The Greater New York Savings Bank also has a low net worth. ■

Analysts

Continued from Page 3

One positive aspect of the mortgage banking subsidiary is a recent change in management at Imperial. Kenneth J. Thygerson resigned as president and chief executive officer of the Federal Home Loan Mortgage Corp. in September to take the same positions at Imperial. "The most positive thing about the company is the new management," Mr. Gray said. "Thygerson is the perfect guy to cure the problems at the mortgage company."

With the change in management, Mr. Gray said, Imperial could have a "breakout" in earnings over the next year.

Fewer Adjustable-Rate Mortgages

Imperial has other earnings problems besides its mortgage banking difficulties, Mr. Gray said. Imperial has only about 30% of its loans in adjustable-rate mortgages, compared with 40% to 60% at its competitors.

He said Imperial would not be able to reach the 40% to 60% level until late 1986 or early 1987, and with an expected interest rate peak of 11% to 13% in 1987 and 1988, Imperial will have a large decline in operating earnings.

Another problem with the company is that it has a high amount of long-term Federal Home Loan Bank debt at an average cost of 11%. With its yield on long-term fixed-rate loans also at 11%, it leaves a net spread of zero on 15% to 17% of Imperial's earning assets, Mr. Gray said.

In the third quarter of this year, Imperial reported a loss of $4.9 million, or 34 cents a share. Imperial attributed the loss mainly to two nonrecurring items, but Mr. Gray said operating earnings were also less than expected in the quarter. "Net interest income did not develop as their own numbers would suggest," he said.

He said monthly data from Imperial showed that the company would have a net interest spread of 1.78% for the quarter, but the quarterly data actually showed only a 1.27% spread.

Of the 51 basis point difference, 16 basis points were attributed to a loss taken on interest rate futures during the quarter, but there was "no plausible explanation" for the other 35 basis points, Mr. Gray said.

"The discrepancy in the company's statistics is quite serious," he said.

Mr. Gray is projecting earnings of 60 cents a share for the company for 1985, and $1.80 a share in 1986. Following the third-quarter loss, Imperial's earnings were only 2 cents a share for the first nine months of 1985.

Operating earnings, excluding the sale of assets, is expected to be 25 cents a share for this year and 75 cents in 1986, he said, "if they don't cure their mortgage banking problems." ■

Credit Unions . . .

Continued from Page 23

the institution's high offering rates. According to a spokesman, "We pay the highest dividends in town."

The top 100 credit unions consist of 61 federally chartered credit unions and 39 state-chartered credit unions. Of the 39 state-chartered institutions, 30 are insured by the National Credit Union Administration, and nine are state insured. A year earlier, the top 100 credit unions consisted of 58 federally chartered credit unions and 42 state-chartered credit unions. Of the 42 state- chartered institutions, 25 were NCUA-insured and 17 were state insured.

There were 18,176 credit unions operating at midyear, down 3.8% from 18,900 the year before and down 17% from the 21,922 credit unions in existence at yearend 1980. The sharpest declines in the number of credit unions occurred in 1982, when the industry shrank by almost 6%. That decline was attributable to high interest rates — many credit unions were paying more for deposits than they earned on long-term investments and loans. Many lost money, and some failed.

The decline in the industry has been more moderate over the last three years, averaging about 3.2% per year. The recent declines primarily reflect changes in credit union laws, which liberalized membership requirements and made it easier for credit unions to merge. ■

Duff & Phelps Inc. CREDIT RATINGS

Week Ending November 27, 1985

New Issues:	Rating
IDB of Columbia (Alabama)/Alabama Power Company Farley Plant Project-PCRB (Ncl)	7
Bank of Boston Corporation-Pfd. Stock	5
Duke Power Company-F&RMB (Shelf)	4
Duquesne Light Company-FMB (Shelf)	8
The Greyhound Corporation-Sub. Debt	9
International Harvester Company-Debs.	15
International Harvester Credit Corporation-Sub. Debs.	14
Norwest Financial, Inc.-Notes	3
Southern Bell Telephone and Telegraph Company-Debs.	2
Texas Eastern Corporation-Sr. Notes	8
The Toledo Edison Company-FMB	11
Transcontinental Gas Pipe Line Corporation-Notes	7
New Ratings:	
Emmis Broadcasting Corporation-Sub. Debs.	14
Northwest Acceptance Corporation-Comm. Paper	Duff 2
Union Oil Company of California-Sr. Debt	9

Ratings Changed:	From	To
Fixed Income		
Arkansas Power & Light Company-FMB	11	9
Arkansas Power & Light Company-PCRB (Ncl)	12	10
Arkansas Power & Light Company-Pfd. Stock	13	11
Continental Illinois Corporation-Pfd. Stock	17	10
The Greyhound Corporation-Sub. Debt	8	9
Jim Walter Corporation-Debs.	10	9
Jim Walter Corporation-Sub. Debt	12	10
Jim Walter Corporation-Pfd. Stock	12	10

For information contact: Tom Schroeder V.P.
Duff & Phelps Inc., 55 E. Monroe Street
Chicago, Illinois (312) 263-2610

This announcement is under no circumstances to be construed as an offer to sell or as a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE November 26, 1985

$220,000,000

American Savings Funding Corporation

Collateralized Mortgage Obligations, Series A

$125,000,000	9.650% Class A-1 Bonds, to be fully paid by July 1, 1997	— Price 99.375%
$ 48,000,000	10.375% Class A-2 Bonds, to be fully paid by October 1, 1999	— Price 98.718%
$ 20,000,000	10.375% Class A-3 Bonds, to be fully paid by October 1, 2000	— Price 98.000%
$ 27,000,000	10.375% Class A-4 Bonds, to be fully paid by January 1, 2007	— Price 90.500%

(Plus accrued interest, if any, at the applicable rate from December 1, 1985.)

The Bonds represent obligations solely of the Issuer and are not insured or guaranteed by any governmental agency or any other person or entity. An affiliate of the Issuer has agreed to purchase from the Underwriters all of the Class A-3 and Class A-4 Bonds.

Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the undersigned or other dealers or brokers as may lawfully offer these securities in such State.

Merrill Lynch Capital Markets

Salomon Brothers Inc

Prudential-Bache Securities

Shearson Lehman Brothers Inc.

Summary of Credit Union Survey Findings

Top 100 Credit Unions Compared with All Credit Unions

(Dollar Figures in Millions)

	Date	Top 100	All CUs*	Ratio Top 100:All
TOTAL ASSETS	6/30/85:	$27,278	$131,700	20.71%
	6/30/84:	23,227	110,515	21.02%
	% Change:	+17.4%	+19.2%	...
MEMBERS' SAVINGS	6/30/85:	$23,773	$119,900	19.83%
	6/30/84:	20,894	101,230	20.64%
	% Change:	+13.8%	+18.4%	...
IRA ACCOUNT DEPOSITS (a)	6/30/85:	$2,988	$12,589	23.74%
	6/30/84:	1,845	7,700	23.96%
	% Change:	+62.0	+63.5%	...
TOTAL NUMBER MEMBERS (b)	6/30/85:	7,372,647	52,900,000	13.94%
	6/30/84:	6,991,090	49,627,000	14.09%
	% Change:	+ 5.5%	+ 6.6%	...
TOTAL NUMBER OF CUs	6/30/85:	...	18,176	...
	6/30/84:	...	18,900	...
	% Change:	...	-3.8%	...

* Data for the entire credit union industry provided by Credit Union National Association, Madison, Wis.
(a)— 14 of top 100 credit unions did not provide IRA totals on 6/30/85 and 16 of top 100 did not report on 6/30/84. June 30, 1985 figure for all credit unions is estimated from CUNA data.
(b)— 96 of top 100 credit unions reported membership totals on 6/30/85, and 97 of top 100 reported membership totals on 6/30/84.

The Top 100 CUs Largest Asset Gainers

(Dollar Amounts in Millions)	Assets 6/30/85	Assets 6/30/84	Percent Increase	CU Rank
1 Philadelphia Police & Fire CU	196.6	140.2	40.2	55
2 Redstone FCU, Huntsville, Ala.	287.1	205.4	39.8	24
3 Pennsylvania State Employees CU, Harrisburg	195.8	147.4	32.8	56
4 ENT FCU, Colorado Springs, Colo.	280.0	211.8	32.2	26
5 Atlanta Postal CU	177.1	134.4	31.7	65
6 Digital Employees Federal CU, Maynard, Mass.	199.0	151.7	31.2	53
7 Boeing Employees CU, Seattle	480.1	366.0	31.2	10
8 IBM Poughkeepsie Employees FCU, New York	417.7	319.4	30.8	12
9 Mission FCU, San Diego, Calif.	204.0	157.2	29.8	48
10 Newport News Shipbuilding Employees CU Inc., Va.	154.1	119.4	29.1	79
11 Travis FCU, Travis A.F.B., Calif.	196.9	152.7	29.0	54
12 TRW Systems FCU, Redondo Beach, Calif.	204.0	159.7	27.7	47

The Top 10 CUs In Total Capital

(Dollar Amounts in Millions)	Capital 6/30/85	Assets 6/30/85	Cp-Assets Ratio	Asset Rank
1 Navy Federal Credit Union, Washington, D.C.	117.2	1,908.3	6.1	1
2 Pentagon Federal Credit Union, Arlington, Va.	54.4	1,180.4	4.6	2
3 Orange County Teachers CU, Santa Ana, Calif.	47.6	289.1	16.5	21
4 Eastern Airlines Employees FCU, Miami	45.1	575.7	7.8	6
5 Boeing Employees Credit Union, Seattle	36.3	480.1	7.6	10
6 Tinker Credit Union, Oklahoma City	36.3	414.8	8.8	13
7 State Employees Credit Union, Raliegh, N.C.	36.2	1,002.2	3.6	3
8 Telephone Employees CU of So. Calif., Los Angeles	31.0	441.3	7.0	11
9 LMSC Federal Credit Union, Sunnyvale, Calif.	28.8	369.4	7.8	15
10 America First CU, Ogden, Utah	26.5	354.8	7.5	16

The Top 10 CUs In IRA Accounts

(Dollar Amounts in Millions)	6/30/85	Mem.Sav. 6/30/85	IRA:MS Ratio	Asset Rank
1 Navy Federal Credit Union, Washington, D.C.	306.8	1,716.3	17.9	1
2 Pentagon Federal Credit Union, Arlington, Va.	207.2	885.3	23.4	2
3 United Airlines Employees Credit Union, Chicago	159.6	680.5	23.5	4
4 State Employees Credit Union, Raleigh, N.C.	117.9	963.0	12.2	3
5 Boeing Employees CU, Seattle	101.2	436.5	23.2	10
6 Hughs Aircraft Employ. FCU, Manhattan Beach, Calif.	77.8	489.2	15.9	8
7 American Airlines Employees FCU, Dallas	68.5	451.3	15.2	9
8 Telephone Employees CU of So. Calif., Los Angeles	67.3	405.9	16.6	11
9 Alaska USA FCU, Anchorage	61.3	533.6	11.5	5
10 IBM Poughkeepsie Employees FCU, N.Y.	61.3	378.7	16.2	12

The Top 100 CUs Largest Capital-to-Asset Ratios

(Dollar Amounts in Millions)	Capital 6/30/85	Assets 6/30/85	C-A Ratio %	Asset Rank
1 Orange County Teachers CU, Santa Ana, Calif.	47.6	289.1	16.48	21
2 Kern Schools FCU, Bakersfield, Calif.	18.0	148.7	12.09	84
3 Dow Chemical Employees Credit Union, Midland, Mich.	16.0	167.0	9.58	70
4 Municipal Employees Credit Union of Baltimore, Inc.	16.0	168.2	9.50	69
5 Robins FCU, Warner Robins, Ga.	17.4	185.4	9.36	59

The Top 100 CUs Smallest Capital-to-Asset Ratios

(Dollar Amounts in Millions)	Capital 6/30/85	Assets 6/30/85	C-A Ratio %	Asset Rank
1 United Airlines Employees Credit Union, Chicago	4.6	859.9	0.53	4
2 Rockland CU, Mass.	3.8	185.7	2.05	58
3 Fort Monmouth Federal Credit Union, N.J.	3.1	150.6	2.07	82
4 Pennsylvania State Employees CU, Harrisburg	4.2	195.8	2.14	56
5 Digital Employees FCU, Maynard, Mass.	4.9	199.0	2.46	53

MACHINE BANKING - PAGE 11

American Banker

The Daily Financial Servi

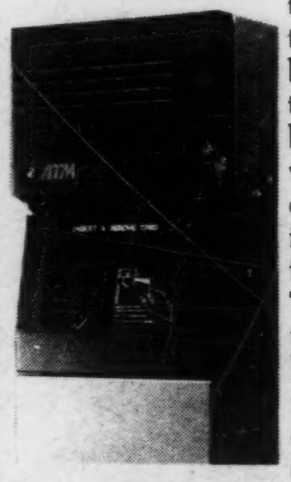
155389000015 12/23/85 C11
STATISTICAL REFERENCE INDEX
JOHN P KENNEDY
4520 EAST - WEST HIGHWAY
SITE 800
BETHESDA MD 20814

VOL. CL NO. 236 Tuesday, December 3, 1985 150th Year

TODAY

MACHINE BANKING

Automated teller machines continue to show up farther away from bank sites, as technology brings the convenience of cash dispensing closer to the consumer. Today's feature section looks at the new teller operations and operators; it



begins on page..... 11

TECHNOLOGY TODAY

The Monitor: Most credit card holders in four New England states said they would be "very likely" or "somewhat likely" to consolidate their credit cards at a bank that charged lower interest rates..... 31

RANDOM THOUGHTS on the sale of commercial loans and the transition to a merchant-banking mentality... 1

OFF-BALANCE-SHEET ITEMS: The Federal Reserve Board staff is considering ways to impose reserve requirements on off-balance-sheet transactions..... 1

PREFERRED NOT PREFERABLE: A recent Federal Reserve Board decision indicates that excessive reliance on preferred stock to meet minimum capital guidelines may be fatal to a bank's acquisition plans..... 1

INSURANCE PARTNERSHIP: Merrill Lynch has joined with Equitable Life Assurance Society to form a company that will sell annuities.... 2

INTERNATIONAL BRIEFING: New Zealand's finance minister said restrictions on the number of foreign or local banks that can operate in New Zealand will be scrapped..... 2

Global People..... 2

CARD RATE BILL: Sen. Alfonse D'Amato plans to introduce legislation that would put a federal cap on credit card interest rates..... 3

In the News..... 3

Executive Changes..... 5

Before the Courts..... 5

REQUIRED READING: John J. Mingo argues that a clear federal policy on bank failures, not minimum bank capital ratios, would make for the most effective regulation..... 8

BACK PAGE: First Florida Banks Inc. is shedding its dull image..... 40

Quote

We understand the banks have a right to make profits — we want them to make profits — but this is legal usury.

Sen. Alfonse D'Amato, R-N.Y., on credit card interest rates. [3]

Unquote

Random Thoughts

By SANFORD ROSE

A recent report of a highly respected bank analyst identified loan sales as the most "acute manifestation" of commercial banking's evolution into investment banking. It is clear that whole loan sales are currently a "hot topic" at money center banks. Indeed, sales may amount to as much as $30 plus billion. But it is not clear that the activity has quite as expansive a future as some foresee.

And even if it does, it is a mistake to identify the selling of loans with what might be called an investment banking mentality. Successful investment bankers must be good loan brokers, but good loan brokers are not necessarily top-drawer investment bankers.

Why are big banks so anxious to sell loans? As one money center banker puts it: "It is because we are having a helluva time funding a name company at a positive spread." In the past few years, the credit ratings of major banking companies have been downgraded. It used to be possible for large banks to fund even an AA industrial credit at a positive carry. Today this is far less possible.

Random Thoughts: Page 4

Regulator Warns on Preferred Stock

Excessive Reliance on It Proves Fatal to Chicago Bank Holding Company Plan

By BART FRAUST

NEW YORK — Excessive reliance on preferred stock to meet minimum capital guidelines may be fatal to a bank's acquisition plans.

Croesus Partners I Inc., a nonoperating Chicago corporation, found this out the hard way recently when the Federal Reserve Board turned down its application to become a bank holding company by acquiring LaGrange Bank & Trust Co., LaGrange, Ill., and First Burlington Bank, Willowbrook, Ill.

The Fed, in a 3-to-1 decision, ruled on Friday that Croesus' "excessive reliance on preferred stock to meet minimum capital requirements, coupled with its marginal capital position and high leverage, indicate that applicant would not be capable of maintaining an adequate level of capital as required by sound banking practice and the International Lending Supervision Act and would not have sufficient financial flexibility to serve as a source of financial strength to its subsidiary banks in the future."

Fed Governor Martha Seger dissented from the majority view, while Fed Vice Chairman Preston Martin abstained.

"These are changing times in the banking industry, and it is my view that the board should permit bank holding companies a greater degree of flexibility in issuing capital instruments, including preferred stock, to meet their capital adequacy guidelines," Mrs. Seger said in her dissent.

Mrs. Seger also dissented from the majority view in another decision handed down by the Fed last week, a ruling allowing the Industrial Bank of Japan, Tokyo, to acquire J. Henry Schroder Bank & Trust Co., New York. Her dissent — as well as a statement by

Croesus: Page 39

Fed Staff Eyes Funding Unit Reserve Rules

Changes Would Affect 'Orphan' Finance Companies of Banks

By NINA EASTON

WASHINGTON — The Federal Reserve Board staff is considering ways to impose reserve requirements on off-balance-sheet transactions that banks use to move assets off their books, according to sources close to the agency.

The staff proposal, which could be presented to the board as early as Dec. 11, would amend Regulation D, which defines deposits and imposes uniform reserve requirements on depository institutions.

If adopted by the board, the changes would affect so-called "orphan" finance companies, which some banks have formed — but do not legally own — to purchase the banks' assets. These orphan companies then sell to investors commercial paper collateralized by those assets.

Experts say the changes also could reduce the economic attraction of "securitizing" assets — when banks, for example, package automobile loans as securities that are sold to investors.

"Potentially, these changes could make it more difficult and expensive" for banks that want to do these kinds of deals, said Robert Houghton, an associate with First Boston Corp. in New York.

Gilbert T. Schwartz, a Washington attorney and former associate general counsel for the Fed, predicted that the changes could kill a number of deals already in place or on the drawing board.

Depository institutions generally are required to maintain noninterest-bearing reserves equal to a portion of their deposits. Under the Fed staff's plan, sources said, the agency would broad-

Orphans: Page 38

Unbeatable Combination.

Unbeatable protection for your customers. The SafeTravel™ Network is the most complete travel protection package available today.

Unbeatable profit for you. The SafeTravel Network is easy to sell, and you keep 40% of the purchase price.

Contact your BankAmerica Travelers Cheques Sales Representative or call John Trench, V.P., Sales (800) 227-3333.

The SafeTravel™ Network.
Only with BankAmerica Travelers Cheques.

BA
BankAmerica Corporation

SHOW MORE RESPECT FOR YOUR ELDERS.

With our attractive senior packages.
Call 615-790-2330.

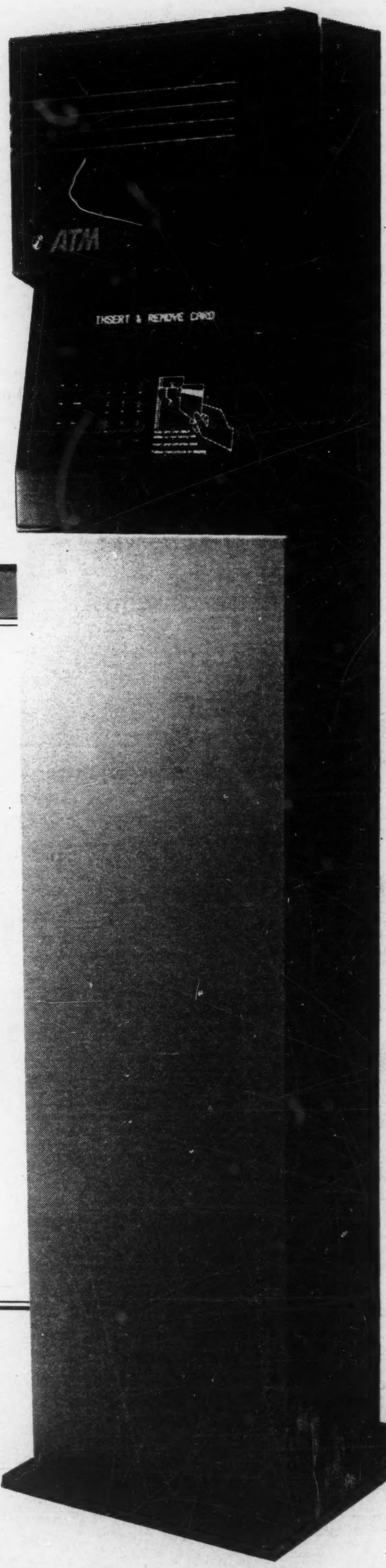
Madison Financial Corporation

American Banker

FEATURE ◆ SECTION

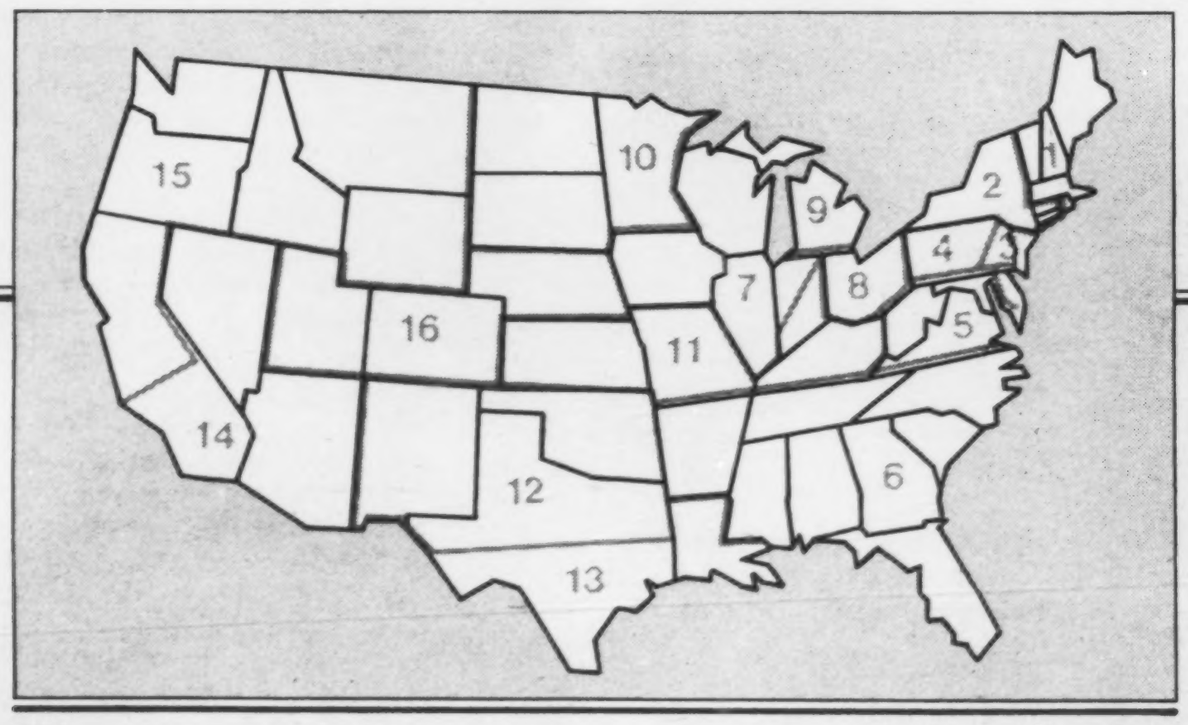
PULL OUT AND SAVE

MACHINE BANKING, USA



OFF-PREMISE AUTOMATED TELLER MACHINES 1984

Area	Free-Standing	University/ College	Shopping Center	Grocery/ Retail Store	Office/ Corporate Complex	Hospital	Other
1.Boston	0.0%	0.7%	2.1%	2.3%	7.6%	1.4%	0.2%
2.New York	0.8	2.4	1.0	0.5	1.6	1.0	0.2
3.Philadelphia	1.3	0.3	1.1	1.1	1.6	0.8	0.3
4.Pittsburgh	2.8	2.4	0.0	22.5	0.0	0.0	0.0
5.Washington D.C.	3.1	1.1	3.0	1.1	2.5	2.0	0.6
6.Atlanta	6.5	2.5	3.0	6.1	1.7	0.3	0.6
7.Chicago	3.2	0.6	0.0	11.6	5.8	1.9	4.5
8.Cleveland	1.8	0.3	1.5	0.3	2.3	3.8	0.0
9.Detroit	0.0	0.7	1.4	1.8	2.5	2.2	3.3
10.Minneapolis/ St. Paul	0.0	0.0	0.0	0.0	0.0	0.0	25.0
11.St. Louis	0.8	1.7	2.3	13.3	0.3	0.3	1.4
12.Dallas	10.0	0.6	8.1	0.0	3.1	1.3	0.0
13.Houston	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14.Los Angeles	2.5	1.1	2.5	0.0	0.8	1.7	1.7
15.San Francisco	0.4	0.9	1.9	0.2	0.0	0.2	0.4
16.Denver	31.0	0.0	0.0	6.2	0.0	0.0	0.9
Average	**3.4%**	**1.4%**	**2.1%**	**4.1**	**2.1%**	**1.2%**	**0.8%**



Source:
Bank Administration Institute

Automated teller machines are moving off bank premises, showing up most often at grocery sites.

Teresa Berasi

CONTENTS

Small is not always beautiful for cash machine systems; there are options. **12**

Convenience turned the key for Texas bank's success in EFT expansion. **14**

Redeployment: Hand-me-down machines may be better than new models. **16**

Feathers fly over fees when the automated cash teller goes Publix. **18**

The largest cash machine operator in Atlanta is neither bank nor thrift. **23**

Catch up on technology reading with a special American Banker index. **26**

Design by Stanford Kay